



1884.

ANNUAL REPORT
AND FINANCIAL STATEMENTS,

FROM THE MANAGERS

• OF

THE TEMPORALITIES' BOARD,

For the year ended 1st May, 1884.

FOR THE INFORMATION OF THE BENEFICIARIES.

198 ST. JAMES STREET,
MONTREAL.

JAMES CROIL,
Secretary-Treasurer.

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DRAFT REPORT.

TO THE BENEFICIARIES OF THE TEMPORALITIES BOARD.

At a meeting of the Board held on the 8th of May last, the Secretary was instructed to procure an actuarial report on the fund, as well for the guidance of the Board in their future administration as for the information of the Beneficiaries, respecting its capabilities. Mr. James Grant of Montreal was accordingly furnished with the requisite *data* and prepared a report which was submitted to the Board at a meeting held on the 13th of November, 1883, and of which a copy was sent to each Beneficiary. Mr. Grant's report is as follows :—

QUESTION I.

"The present value of productive capital being \$275,414, and the yearly revenue therefrom \$16,348.56, and the yearly payments \$35,100; at what date would the whole capital be exhausted? The payments being made half-yearly at the end of June and December—the next being due in December.

ANSWER.

In $15\frac{1}{2}$ years, from December next, *i. e.* in February, 1899.

QUESTION II.

"The Board having liberty to draw upon its capital, if necessary, how much capital would be required to secure the annual payments respectively to

- "(1.) 26 Commuting Ministers, (ages given) at \$450 each.
- "(2.) 11 Privileged Ministers, (ages given) at \$400 each.
- "(3.) Queen's College, Kingston, (in perpetuity), \$2000 per annum.
- "(4.) Expenses of Management at \$600 per annum,

ANSWER.

Taking for basis of calculation the Carlisle tables,

- No. 1. Would require a provision of \$92,275.56.
- No. 2. Would require a provision of 36,888.72.
- No. 3. Would require a provision of 33,333.00.
- No. 4. Would require a provision of 5,799.12, supposing the management to continue a period of a little over 15 years at \$600 per annum.

To purchase annuities, however, in a first class company for numbers 1 and 2 would involve an additional outlay of probably \$10,000 making in all about \$178,500, as the provision which would in that case be necessary for the four purposes named.

QUESTION III.

"Keeping in view the powers of the Board to draw upon its capital, "in order to meet, as far as possible, the claims of all the beneficiaries, "and that it is not contemplated to reduce the payments hitherto "made to the commuting and privileged ministers, nor the annual "grant to Queen's College, what reductions should be made in the "payments to the 82 non-privileged ministers, hitherto receiving "\$200 per annum, in order to secure to the commuting and privileged "ministers and Queen's College their usual payments, respectively."

ANSWER.

To continue these payments at present amounts, to the commuting and privileged ministers, until all lapse, and the annual grant to Queen's College, and also to provide for expenses of management, for a period of a little over 15 years, would have to make a reduction of \$102.08 per non-privileged minister, thus reducing the annual allowance to each to \$97.92. This is on the expectation that the capital would be all expended with the last surviving beneficiary.

As explained in my Report, in November, 1878, all my answers are calculated upon a 6 per cent. basis, and on the understanding that your intention is that the annual grant to Queen's College is in perpetuity; and I would again call your attention to the fact that your securities do not all yield 6 per cent., and are, moreover, liable to fluctuations from time to time, not only in value but also in returns and may have to be replaced at a loss, and also a reduction in yearly returns.

All respectfully submitted by

Your obed't servant,

JAMES GRANT,

Actuary.

Montreal, 28th August, 1883.

At a meeting of the Board held on the 14th of November, it was resolved to continue the payment as heretofore to the Commuting and Privileged Ministers, and that, in the present state of the fund, the payments to the Non-Privileged Ministers and to Queen's College be reduced to *fifty per cent.* of the amounts formerly paid. It was also agreed that no retired ministers except those who have already been in the receipt of increased payments, as such, are to receive any increase of their allowances by reason of their retirement.

In coming to these conclusions the Board have been guided by the necessities of the case, with a regard to the interests of all concerned, and they confidently hope that the beneficiaries will acquiesce in the course of action which the Board deem best in present circumstances.

FINANCE.—The Board make grateful acknowledgement of the receipt of a legacy of \$4000.00 bequeathed to the Temporalities Board by the late Mr. James Michie of Toronto, who was for a number of years a member of this Board.

The par value of the fund at this date is \$275,136 as per annexed Schedule A. The cash value is estimated to be \$284,956. The annual interest from investments is \$16,589.

The total expenditure for the year, as per Schedule B, was \$30,390.30. The draft upon capital was \$8,390.15.

A number of Harbour Bonds representing in all \$60,500 matured last July. Although the Executive Committee have not been able to find suitable permanent investment for this money, they have been fortunate in obtaining a special rate of interest for it in the meantime. The balance of the Harbour Bonds, \$28,000, are payable on the 5th July next. The amount invested in mortgages at 6% is \$71,290.

Since the date of last report a further sum of \$672.77 has been received towards the fund for defraying the expenses connected with litigation and legislation; the net amount received from the congregations and from private individuals being up to this date \$6,992.83.

The sum of \$363.99, the balance at the credit of Miss Fisher's Legacy Fund, held in trust by the Board for purposes specified in Miss Fisher's last Will and Testament, was paid over to the Trustees of Taylor Church in the east end of the City of Montreal, the 1st December last; the Solicitor of the Board having certified that all the conditions of Miss Fisher's bequest had been implemented in the erection and constitution of said Taylor Church.

CHANGES IN THE ROLL.—The Rev. James T. Paul, a commuting minister, died at Bolsover, Ontario, on the 6th of March last, in the 74th year of his age.

THE NAMES OF THE MANAGERS are as follows :—

Mr. William Darling, <i>Chairman</i> .	
Rev. John Cook, D.D.	Mr. William Walker.
Rev. John Jenkins, D.D.	Mr. John L. Morris.
Rev. Robt. Campbell, M.A.	Mr. Alexander Mitchell.
Rev. James Patterson.	Mr. Andrew Allan.
Rev. Donald Ross, B.D.	Mr. D. B. MacLennan, Q.C.
Mr. George M. Macdonnell, Q.C.	

THE AUDITORS are Mr. James Mitchell and Mr. Alexander Macpherson.

198 ST. JAMES STREET.
MONTREAL, 1st May, 1884.

WILLIAM DARLING,
Chairman.

A
TEMPORALITIES BOARD—INVESTMENTS.

At 1st May, 1884.

	PAR VALUE	CASH VALUE.
414 Shares Merchants Bank of Canada.....	\$41,400.00	\$45,540.00
Harbour Bonds, bearing $6\frac{1}{2}$ per cent interest.	28,000.00	28,000.00
Corporation Bonds, " 6 " "	60,000.00	60,000.00
Corporation Stock, " 7 " "	14,200.00	19,880.00
Mortgages, " 6 " "	71,290.00	71,290.00
Balance in Merchants Bank.....	60,246.00	60,246.00
	<u>\$275,136.00</u>	<u>\$284,956.00</u>

JAMES CROIL,
Secretary-Treasurer.

Montreal, 1st May, 1884.

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TEMPORALITIES BOARD—ABSTRACT OF ACCOUNT 1883-84

1883.

Receipts.

May	2—Balance from last year.....	\$1840.25
	2—Corporation Bonds—Interest on \$6,000 for 6 months, at 3 per cent.....	1800.00
	2—Corporation Stock—Interest \$14,200 for 6 months at $3\frac{1}{2}$ per cent.....	497.00
	18—Draft upon Capital.....	5000.00
June	1—Dividend Merchants Bank on \$41,200 at $3\frac{1}{2}$ p.c. for six months.....	1449.00
July	5—Harbour Debentures—Interest on \$88,500 at $3\frac{1}{2}$ p. c. for six months.....	2876.25
	5—Harbour Debentures matured.....	60500.00
	14—Draft upon Capital.....	2600.00
Nov.	1—Corporation Bonds—Interest upon \$60,000 for six months at 3 per cent.....	1800.00
	1—Corporation Stock—Interest on \$14,200 for six months at $3\frac{1}{2}$ per cent.....	497.00
Dec.	1—Dividend Merchants Bank on \$41,200 at $3\frac{1}{2}$ per cent. for 6 months.....	1449.00
1884		
Jan.	6—Draft upon Capital.....	790.15
	5—Harbour Debentures—Interest on \$28,000 at $3\frac{1}{2}$ per cent. for six months.....	910.00
April	1—Interest on Mortgages at 6 per cent. to date... 1—Interest on Bank account for six months to 30th November, 1883— <i>Special</i>	2714.71 1240.49
	1—Bequest of late James Michie of Toronto per his executors.....	4000.00
	1—From Temporalities Expense Fund.....	672.77
		<u>\$90,636.62</u>

1883.

Expenditure.

June 30—	Payments to Ministers per detailed statement..	\$15889.00
	Queen's College for six months.....	1000.00
	Expenses of Management:	
	Secretary, six months.....	\$200.00
	Office Rent " "	50.00
	Printing, Postage and Stationery....	25.00
	Advertising	1.50
	Members Travelling expenses	50.50
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		327.00
	Mr. Grant, Actuary, for Report.....	50.00
Dec. 30—	Payments to Ministers as per detailed statement.	12275.00
	Queen's College for six months.....	500.00
	Expenses of Management:	
	Secretary, for six months.....	\$200.00
	Office Rent " "	50.00
	Members Travelling expenses.	64.55
	Printing, Postage and Stationery....	19.75
	Rent for Vault Safe, 1 year.....	15.00
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		349.30
1884.		
May 1—	Balance in Merchants Bank.....	60,246.32
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		\$90,636.62

E. & O. E.

Montreal, 1st May, 1884.

Audited and found correct.

JAMES CROIL.

ALEXANDER MACPHERSON.	} Auditors.
JAMES MITCHELL.	

TEMPORALITIES' BOARD.—PAYMENTS TO MINISTERS.

1883.		
	30th June.	30th Dec.
John Cook, D.D.....	\$225	\$225
Thomas Macpherson, M.A.....	225	225
Robert Neill, D.D.....	225	225
William Simpson.....	225	225
Alexander Mann, D.D.....	225	225
John Barclay, D.D.....	225	225
George Bell, LL.D.....	225	225
John Davidson.....	225	225
Thomas Fraser.....	225	225
James Williamson, LL.D.....	225	225
William Bain, D.D.....	225	225
Samuel Porter.....	225	225
William Barr.....	225	225
James Stuart.....	225	225
John B. Mowat, B.A.....	225	225
James T. Paul.....	225	225
Solomon Mylne.....	225	225
Hamilton Gibson.....	225	225
Duncan Morrison, M.A.....	225	225
Frederick P. Sym.....	225	225
William Johnson, M.A.....	225	225
Kenneth MacLennan, M.A.....	225	225
David Watson, M.A.....	225	225
Robert Dobie.....	225	225
Peter Lindsay, M.A.....	225	225
Robert Burnet.....	225	225
George Weir, LL.D.....	225	225
James Sinclair.....	200	200
John Macdonald.....	200	200
William Cleland.....	200	200
James McEwen.....	200	200
James Gordon.....	200	200
John Brown.....	200	200
James Bain.....	200	200
Duncan Anderson, M.A.....	200	200
George D. Ferguson, B.A.....	200	200
Hugh Niven.....	194	100
M. W. Livingstone.....	194	100
James Herald.....	97	100
Peter Watson, B.A.....	97	50
W. E. Mackay, B.A.....	97	50
William White.....	97	50
James Sieveright, B.A.....	97	50
Charles Campbell.....	97	50
James Patterson.....	97	50
Donald Fraser.....	97	50
Elias Mullan.....	97	50
James A. Murray.....	97	50
Alexander Mackay.....	97	50
D. M. Gordon, B.D.....	97	50

John S. Burnet.....	\$97	\$50
Adam Spencer.....	97	50
Donald Strachan.....	97	50
Neil Macnish, LL.D.....	97	50
William T. Canning.....	97	50
David Camelon.....	97	50
George Porteous.....	97	50
James Carmichael, (King).....	97	50
William Stewart.....	97	50
Walter R. Ross, M.A.....	97	50
Archibald Currie, M.A.....	97	50
John Wells.....	97	50
James S. Mullan.....	97	50
Robert Campbell, (Montreal).....	97	50
James Wilson.....	97	50
James B. Mullan.....	97	50
Hugh Cameron.....	97	50
D. J. Maclean, B.A.....	97	50
James C. Smith, M.A.....	97	50
James McCaul, B.A.....	97	50
Duncan McDonald, M.A.....	97	50
James B. Muir, M.A.....	97	50
John Jenkins, D.D.....	97	50
Donald Ross, B.D.....	97	50
William Aitken.....	97	50
Alexander Macdonald, B.A.....	97	50
M. W. McLean, M.A.....	97	50
John S. Lochhead.....	97	50
Evan Macaulay.....	97	50
Henry Edmison, M.A.....	97	50
D. J. Macdonnell, B.D.....	97	50
Daniel McGillivray, B.A.....	97	50
John Bennett.....	97	50
William Anderson.....	97	50
James M. Gray.....	97	50
Joseph Eakin.....	97	50
Charles A. Doudiet.....	97	50
George A. Yeomans.....	97	50
Charles A. Tanner.....	97	50
David P. Niven.....	97	50
E. B. Rogers.....	97	50
James Carmichael, (Norwood).....	97	50
Smith Hutcheson.....	97	50
P. S. Livingston.....	97	50
Robert Campbell, (Renfrew).....	97	50
Hugh Lamont, D.D.....	97	50
Joseph Gandier.....	97	50
W. T. Wilkins.....	97	50
E. W. Waits.....	97	50
Alexander Campbell.....	97	50
James Cleland.....	97	50
James B. Taylor.....	97	50
John Fairlie.....	97	50
D. W. Morison.....	97	50
Thomas G. Smith, D.D.....	97	50
Frederick Home.....	97	50
Alexander Smith.....	97	50

John J. Cameron.....	\$97	\$50
Neil Brodie.....	97	50
Alex. H. Cameron.....	97	50
James Pullar.....	97	50
Malcolm McGillivray.....	97	50
Robert J. Craig.....	97	50
James Cormack.....	97	50
Duncan McEchern.....	97	50
James Fraser.....	97	50
Hugh J. Borthwick.....	97	50
Thomas Hart.....	97	50
Alexander McQuarrie.....	97	50
John E. Tanner.....	97	50
Robert Laing.....	97	50
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	\$15,889	\$12,275

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NAMES OF THE BENEFICIARIES OF THE TEMPORALITIES
BOARD ON THE 1st MAY, 1884.

I. COMMUTING MINISTERS.

* Those marked thus are Professors in Queen's College, Kingston.

John Cook, D.D.	James Stuart.
Thomas Macpherson, M.A.	* John B. Mowat, M.A.
Robert Neil, D.D.	Solomon Mylne.
William Simpson.	Hamilton Gibson.
Alexander Mann, D.D.	Duncan Morrison, M.A.
John Barclay, D.D.	Frederick P. Sym.
George Bell, LL.D.	William Johnson, M.A.
John Davidson.	Kenneth MacLennan, M.A.
Thomas Fraser.	David Watson, M.A.
* James Williamson, LL.D.	Robert Dobie.
William Bain, D.D.	Peter Lindsay, B.A.
Samuel Porter.	Robert Burnet.
William Barr.	George Weir, LL.D.

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II. PRIVILEGED MINISTERS.

James Sinclair.	John Brown.
John Macdonald.	James Bain.
William Cleland.	Duncan Anderson, M.A.
James McEwan, M.A.	* George D. Ferguson, B.A.
James Gordon, M.A.	

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III. NON-PRIVILEGED MINISTERS RETIRED WITH LEAVE OF THE
GENERAL ASSEMBLY.

Hugh Niven.	James Herald.
M. W. Livingstone.	

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IV. NON-PRIVILEGED MINISTERS.

Peter Watson, B.A.	Adam Spenscr.
William E. Mackay, B.A.	Donald Strachan.
William White.	Neil McNish, LL.D.
James Sieveright, B.A.	John Bennett.
Charles Campbell.	William Anderson, M.A.
James Patterson.	James M. Gray.
William T. Canning.	Joseph Eakin, B.A.
David Camelon.	Chas. A. Doudiet.
George Porteous.	Geo. A. Yeomans, B.A.
James Carmichael, (King)	Charles A. Tanner.
William Stewart.	James Fraser, B.A.
Walter R. Ross.	David P. Niven, B.A.
Archibald Currie, M.A.	Edward B. Rogers.
John Wells	J. Carmichael, M.A. (Norwood)
James S. Mullan.	Smith Hutcheson.
Robt. Campbell, M.A. (Montreal)	Peter S. Livingston, B.A.
James Wilson, M.A.	R. Campbell, M.A. (Macnab &
James B. Mullan.	Hugh Lamont, D.D. (Horton).
Hugh Cameron.	H. J. Borthwick, M.A.
Donald J. McLean, B.A.	Joseph Gandier.
James C. Smith, M.A.	William T. Wilkins, B.A.
James McCaul, B.A.	E. W. Waits.
Duncan McDonald, M.A.	J. B. Taylor.
James B. Muir, M.A.	Alexander Campbell, B.A.
John Jenkins, D.D.	James Cleland.
Donald Ross, B.D.	John Fairlie.
William Aitken	D. W. Morison, B.A.
Alex. Macdonald, B.A.	Thomas G. Smith, D.D.
M. W. McLean, M.A.	Frederick Home.
John S. Lochead, M.A.	Thomas Hart, M.A.
Evan Macaulay, B.A.	Alexander Smith.
Henry Edmison, M.A.	John J. Cameron, M.A.
D. J. Macdonnell, B. D.	Neil Brodie.
Daniel McGillivray, B.A.	Alex. H. Cameron.
Donald Fraser, M.A.	James Pullar.
Elias Mullan.	Malcolm McGillivray.
James A. Murray.	Duncan McEachern.
Alexander Mackay, M.A.	James Cormack.
Daniel M. Gordon, B.D.	Robert Laing, M.A.
John S. Burnet.	Robert J. Craig, M.A.

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V. ORDAINED MISSIONARIES AND PROBATIONERS.

Alex. N. McQuarrie, B.A.	John E. Tanner.
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JAMES CROIL,

Secretary-Treasurer.

Montreal, 1st May, 1884.